BARLEY 2026/27: CHINA MAY SUPPORT UKRAINIAN BARLEY EXPORTS DESPITE WEAKER DEMAND FROM KEY IMPORTERS

- ***Ukraine: smaller crop, but prices already better than last season***
- ***Turkey, China, and Iran are expected to reduce their barley imports in the new 2026/27 season, the risk of weaker global demand increases***
- ***The 2026 El Niño could support the barley market additionally, particularly due to the risks of drought and lower yields in Australia***
- ***For Ukraine, China demand remains the key factor supporting barley prices***

The global barley market in 2026/27 looks mixed. According to USDA, global barley production in 2026/27 may rise to 155 M mt, up 1 M mt y/y. Notably, beginning stocks are expected to increase from 18.4 M mt to 21.3 M mt, up 16% y/y.

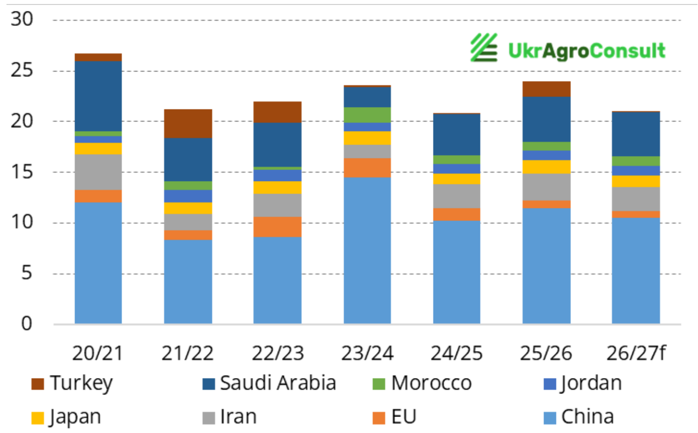
Higher stocks reduce urgent imports by several countries, indicating possibility of bearish market. However, some key exporters, especially in the Southern Hemisphere, are expected to harvest smaller crops, quite in line with long-term average levels. That reduces export potential and may limit price pressure.

The 2026/27 may start with two competing drivers:

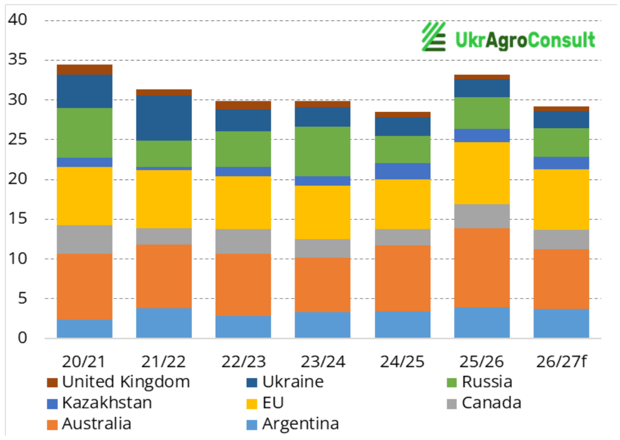
- weaker import demand;
- but also tighter export potential.

Turkey is likely to disappear as a top barley importer in the 2026/27. China and Iran are also expected to reduce barley imports.

Changes in import volumes, M mt



Expected exports of major players, M mt



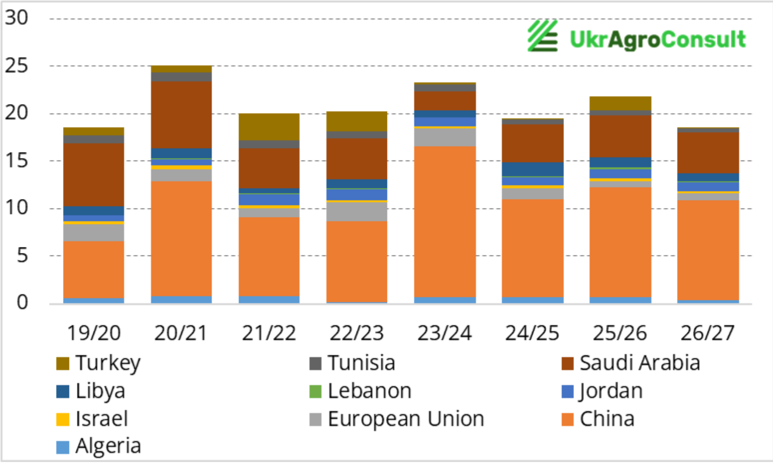
Source: UkrAgroConsult based on USDA data

For Ukraine, demand from the top buyers of Ukrainian barley is expected to drop to the lowest level in eight seasons. Total demand from the top-10 importers may decline to 18.6 M mt, down 15% y/y.

Key drivers of this trend

- higher domestic stocks;
- better crops in North Africa;
- stronger barley supply in Turkey.

Barley imports by country, 2026/27, forecast, M mt



Source: UkrAgroConsult based on USDA data

UkrAgroConsult expects Ukraine's barley areas to decline slightly in 2026/27. Combined with lower yields, production may fall to 4.8 M mt vs. 5.2 M mt in 2025/26.

Current barley prices are around $220/mt CPT Odesa. New crop 2026 is already around $210/mt. This is $10/mt higher than at the start of the 2025/26 season.

In 2025/26, China was the main early-season price driver and the largest buyer of Ukrainian barley. If China returns actively to the Ukrainian market in July 2026, barley prices might be supported for several months, even during the new harvest pressure period.

Another supportive factor is the possible formation of El Niño in 2026. Weather models indicate a high probability of transition to El Niño in May-July, although intensity remains uncertain. Australia is the key origin to watch. El Niño usually increases drought risk in Australia, which can cut yields and reduce barley export potential.

Although this is a weather risk, but with global price impact. If Australian crop weakens, Ukrainian and Black Sea barley becomes more relevant for Asian and Middle Eastern buyers.

Despite weaker global demand, Ukrainian barley prices may avoid strong correction, as global supply is also expected to be smaller.

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